

Sect/73

13 May 2019

<b>The General Manager</b> Department of Corporate Services [BSE Listing Centre] <b>BSE Limited</b> New Trading Ring, Rotunda Building 1 <sup>st</sup> Floor P J Towers, Dalal Street Fort, Mumbai 400 001	<b>The Manager</b> Listing Department [NSE NEAPS] <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No.C/1, G- Block Bandra Kurla Complex, Bandra (E) Mumbai-400 051
---	---

Dear Sir,

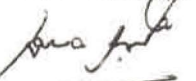
**Unaudited Financial Results for the 1<sup>st</sup> quarter ended 31 March 2019**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited Financial Results of the Company for the 1<sup>st</sup> quarter ended 31 March 2019, which were considered and approved at a meeting of the Board of Directors of the Company held today. A copy of the 'Review Report' of the Auditors is also enclosed.

The meeting of the Board of Directors of the Company commenced at **2:00** P.M. and concluded at **4:15** P.M.

Thanking you,

Yours faithfully

**Pawan Marda**

Asst. Vice President and Company Secretary

Encl: as above

## Linde India Limited

Regd Office 'Oxygen House'  
P43 Taratala Road, Kolkata 700 088, India  
CIN L40200WB1935PLC008184  
Phone +91 33 6602 1600 Fax +91 33 2401 4206  
contact.lg.in@linde.com  
www.linde.in

### Statement of Standalone Unaudited Financial Results for the quarter ended 31 March 2019

(Rs. Millions)

Particulars	Three months ended	Three months ended	Three months ended	Year ended
	31 March 2019 (Unaudited)	31 December 2018 (Unaudited)*	31 March 2018 (Unaudited)	31 December 2018 (Audited)
<b>1. Revenue from operations</b>	4,410.89	5,627.92	5,276.39	21,916.54
<b>2. Other income</b>	49.33	74.13	72.36	226.34
<b>3. Total income (1+2)</b>	<b>4,460.22</b>	<b>5,702.05</b>	<b>5,348.75</b>	<b>22,142.88</b>
<b>4. Expenses</b>				
a) Cost of materials consumed	692.89	702.23	717.32	2,764.33
b) Purchase of stock-in-trade	310.30	301.88	205.79	1,124.97
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	12.76	(86.75)	51.77	33.72
d) Employee benefits expense	276.96	309.48	269.88	1,272.92
e) Finance Costs	232.73	245.48	264.98	1,027.01
f) Depreciation and amortisation expenses	423.02	463.60	514.96	1,991.38
g) Power and fuel	873.21	2,199.22	2,195.89	8,901.18
h) Contract job expenses	190.06	175.50	131.30	542.47
i) Freight and transport	457.34	472.62	418.18	1,714.71
j) Other expenses	470.12	706.09	560.34	2,298.49
<b>Total expenses (4)</b>	<b>3,939.39</b>	<b>5,489.35</b>	<b>5,330.39</b>	<b>21,671.18</b>
<b>5. Profit from operations before tax (3-4)</b>	<b>520.83</b>	<b>212.70</b>	<b>18.36</b>	<b>471.70</b>
<b>6. Tax Expense:</b>				
a) Current tax	97.85	116.26	2.72	155.48
b) Deferred tax	67.25	(57.73)	(8.12)	(18.64)
<b>7. Profit for the year/period (5-6)</b>	<b>355.73</b>	<b>154.17</b>	<b>23.76</b>	<b>334.86</b>
<b>8. Other Comprehensive Income</b>				
A.(i) Items that will not be reclassified to profit or loss	(3.37)	(102.24)	1.88	(89.32)
(ii) Income tax relating to items that will not be reclassified to profit &	1.18	35.73	(0.66)	31.22
B.(i) Items that will be reclassified to profit or loss	0.05	6.99	8.72	25.91
(ii) Income tax relating to items that will be reclassified to profit & loss	(0.02)	(2.44)	(3.05)	(8.97)
<b>9. Total comprehensive income for the year/period (7+8)</b>	<b>353.57</b>	<b>92.21</b>	<b>30.65</b>	<b>293.70</b>
<b>10. Paid up equity share capital ( Face value Rs.10/- each )</b>	<b>852.84</b>	<b>852.84</b>	<b>852.84</b>	<b>852.84</b>
<b>11. Other Equity</b>				<b>13,415.22</b>
<b>12. Earnings Per Share (EPS) (of Rs.10/- each) :</b>				
Basic and Diluted (not annualised) - Rs.	4.17	1.81	0.28	3.93

\* Figures for the three months ended 31 December 2018 are balancing figure between audited figures in respect of year ended 31 December 2018 and the published year to date figures upto nine months ended 30 September 2018.

#### Notes:

(i) The standalone unaudited financial results were reviewed by the audit committee and approved at the meeting of the Board of Directors of the company held on 13 May 2019. The statement is as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

(ii) In connection with the global merger between Linde AG and Praxair Inc., the Competition Commission of India (CCI) has required divestiture of certain assets of Linde India Limited, as a condition to approving the global merger. On 14th September, 2018, the Board of Directors of the Company gave an 'in principle' approval for initiation of the sale process for divestment of certain identified assets of the Company. These identified assets have been treated as assets held for sale. The company is currently in negotiation with potential buyers and expect that the fair value less cost to sell of these assets will be higher than the aggregate carrying amount of Rs. 2,403.66 million.

(iii) The company has adopted new standard on revenue recognition, Ind AS 115 "Revenue from Contract with Customer" and has also appropriately evaluated its revenue recognition policy with effect from 1 January 2019. The Company has used "Modified Retrospective Approach" for transition to Ind AS 115 and thus the previous period/year numbers are not comparable. The first-time application of new accounting standard Ind AS 115 had a negative impact on revenue. Costs which had previously been disclosed gross are now required to be shown net of sales-related costs reimbursed by the customer, which has led to a reduction in revenue and a reduction of an equal amount in cost of sales by Rs 1,259.63 Million. This also had a positive impact on the operating margin, though operating profit remained unaffected.

13 May 2019  
Bangalore

  
Moloy Banerjee  
Managing Director  
DIN : 00273101



## Linde India Limited

Regd Office 'Oxygen House'  
P43 Taratala Road, Kolkata 700 088, India  
CIN L40200WB1935PLC008184  
Phone +91 33 6602 1600 Fax +91 33 2401 4206  
contact.lg.in@linde.com  
www.linde.in

### Segmentwise Revenue, Results, Assets and Liabilities for the quarter ended 31 March 2019

Particulars	(Rs. Millions)			
	Three months ended 31 March 2019 (Unaudited)	Three months ended 31 December 2018 (Unaudited)*	Three months ended 31 March 2018 (Unaudited)	Year ended 31 December 2018 (Audited)
<b>1. Segment revenue</b>				
a. Gases and related products (Refer Note iii)	3,381.42	4,586.53	4,295.88	18,020.78
b. Project engineering	1,069.55	1,069.19	1,021.63	4,049.44
<b>Total</b>	<b>4,450.97</b>	<b>5,655.72</b>	<b>5,317.51</b>	<b>22,070.22</b>
Less : Inter segment revenue	40.08	27.80	41.12	153.68
<b>Revenue from operations</b>	<b>4,410.89</b>	<b>5,627.92</b>	<b>5,276.39</b>	<b>21,916.54</b>
<b>2. Segment results</b>				
a. Gases and related products	728.76	536.94	215.24	1,626.48
b. Project engineering	125.60	170.30	134.18	542.19
<b>Total segment profit before interest, tax and exceptional item</b>	<b>854.36</b>	<b>707.24</b>	<b>349.42</b>	<b>2,168.67</b>
Less : i) Finance Cost	232.73	245.48	264.98	1,027.01
ii) Other unallocable expenditure (net of unallocable income)	100.80	249.06	66.08	669.96
<b>Profit from operations before tax</b>	<b>520.83</b>	<b>212.70</b>	<b>18.36</b>	<b>471.70</b>
Tax Expense	165.10	58.53	(5.40)	136.84
<b>Profit for the year/period</b>	<b>355.73</b>	<b>154.17</b>	<b>23.76</b>	<b>334.86</b>
<b>3. Segment Assets</b>				
a. Gases and related products**	28,806.11	28,577.45	29,191.91	28,577.45
b. Project engineering	3,372.89	3,093.83	3,422.37	3,093.83
c. Unallocated**	985.72	2,080.67	982.50	2,080.67
<b>Total segment assets</b>	<b>33,164.72</b>	<b>33,751.95</b>	<b>33,596.78</b>	<b>33,751.95</b>
<b>4. Segment Liabilities</b>				
a. Gases and related products	3,792.09	3,813.39	3,088.40	3,813.39
b. Project engineering	2,127.04	2,239.76	2,530.22	2,239.76
c. Unallocated	12,623.96	13,430.74	13,870.34	13,430.74
<b>Total segment liabilities</b>	<b>18,543.09</b>	<b>19,483.89</b>	<b>19,488.96</b>	<b>19,483.89</b>

\* Figures for the three months ended 31 December 2018 are balancing figure between audited figures in respect of year ended 31 December 2018 and the published year to date figures upto nine months ended 30 September 2018.

#### Notes:

(i) The primary segment for the Company is the Business Segment and it has two such segments which are as follows:

- Gases and Related Products : Comprises manufacture and sale of industrial, medical and special gases as well as related products.
- Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

(ii) In connection with the global merger between Linde AG and Praxair Inc., the Competition Commission of India (CCI) has required divestiture of certain assets of Linde India Limited, as a condition to approving the global merger. On 14th September, 2018, the Board of Directors of the Company gave an 'in principle' approval for initiation of the sale process for divestment of certain identified assets of the Company. These identified assets have been treated as assets held for sale. The company is currently in negotiation with potential buyers and expect that the fair value less cost to sell of these assets will be higher than the aggregate carrying amount of Rs. 2,403.66 million.

(iii) The company has adopted new standard on revenue recognition, Ind AS 115 "Revenue from Contract with Customer" and has also appropriately evaluated its revenue recognition policy with effect from 1 January 2019. The Company has used "Modified Retrospective Approach" for transition to Ind AS 115 and thus the previous period/year numbers are not comparable. The first-time application of new accounting standard Ind AS 115 had a negative impact on revenue. Costs which had previously been disclosed gross are now required to be shown net of sales-related costs reimbursed by the customer, which has led to a reduction in revenue and a reduction of an equal amount in cost of sales by Rs 1,259.63 Million. This also had a positive impact on the operating margin, though operating profit remained unaffected.

\*\*Balance as at 31 March 2019 and 31 December 2018 includes amount of Rs. 2403.66 million, assets classified as held for sale.

13 May 2019  
Bangalore



*M. Jay*  
Moloy Banerjee  
Managing Director  
DIN : 00273101



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
LINDE INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Financial Results of **LINDE INDIA LIMITED** ("the Company"), for the quarter ended 31/03/2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 302009E)



**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)

**Bangalore, May 13, 2019**